Meierhenry Sargent LLP
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April 1, 2010

Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

Dear Secretary:

Pursuant to SDCL 6-8B-19 enclosed please find the Bond Information Statement for the following bond issue:

- Spearfish School District 40-2
  Limited Tax General Obligation Taxable Certificates, Series 2010B
  (Recovery Zone Economic Development Bonds)

Please stamp date received on the copy to acknowledge receipt of these documents and return in the envelope provided.

Please bill our pad account # 100064 for the $10.00 filing fee. If you should have any questions or comments relating to this form, please call the undersigned of this office at (605) 336-3075.

Sincerely yours,

Todd Meierhenry

TVM:ts
Encl.

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315 South Phillips Avenue, Sioux Falls, South Dakota 57104
(tel) 605.336.3075 (fax) 605.336.2593
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SPEARFISH SCHOOL DISTRICT 40-2
LAWRENCE AND BUTTE COUNTIES
LIMITED TAX GENERAL OBLIGATION TAXABLE CERTIFICATES, SERIES 2010B
(RECOVERY ZONE ECONOMIC DEVELOPMENT BONDS)

BOND INFORMATION STATEMENT
State of South Dakota
SDCL 6-8B-19

Return to: Secretary of State
State Capitol
500 E. Capitol
Pierre, SD 57501-5077

FILING FEE: $1.00

TELEPHONE: #(605) 773-3537

Every public body, authority, or agency issuing any general obligation, revenue, improvements, industrial revenue, special assessment, or other Certificates of any type shall file with the Secretary of State a bond information statement concerning each issue of Certificates.

1. Name of issuer: Spearfish School District.

2. Designation of issue: Limited Tax General Obligation Taxable Certificates, Series 2010B (Recovery Zone Economic Development Bonds)

3. Date of issue: March 30, 2010.

4. Purpose of issue: The proceeds will be used, along with other available funds, to construct and equip a new elementary school.

5. Type of bond: Taxable.

6. Principal amount and denomination of bond: $1,545,000.

7. Paying dates of principal and interest:

See attached Schedule.

8. Amortization schedule:

See attached Schedule.

9. Interest rate or rates, including total aggregate interest cost:

See attached Schedule.

This is to certify that the above information pertaining to the Limited Tax General Obligation Taxable Certificates, 2010B (Recovery Zone Economic Development Bonds) is true and correct on this 30th day of March 2010.

Craig Crosswait

By: Craig Crosswait
Its: Business Manager

Form: SOS REC 050 08/84

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$1,545,000 Spearfish School District No. 40-2, South Dakota

Limited Tax General Obligation Taxable Certificates, Series 2010B
(Recovery Zone Economic Development Bonds) FINAL

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
03/30/2010	-	-	-	-	-
12/01/2010	75,000.00	1.100%	45,237.71	120,237.71	120,237.71
06/01/2011	-	-	33,375.00	33,375.00	-
12/01/2011	65,000.00	1.250%	33,375.00	98,375.00	131,750.00
06/01/2012	-	-	32,968.75	32,968.75	-
12/01/2012	65,000.00	2.000%	32,968.75	97,968.75	130,937.50
06/01/2013	-	-	32,318.75	32,318.75	-
12/01/2013	65,000.00	2.500%	32,318.75	97,318.75	129,637.50
06/01/2014	-	-	31,506.25	31,506.25	-
12/01/2014	65,000.00	2.800%	31,506.25	96,506.25	128,012.50
06/01/2015	-	-	30,596.25	30,596.25	-
12/01/2015	70,000.00	3.250%	30,596.25	100,596.25	131,192.50
06/01/2016	-	-	29,458.75	29,458.75	-
12/01/2016	70,000.00	3.500%	29,458.75	99,458.75	128,917.50
06/01/2017	-	-	28,233.75	28,233.75	-
12/01/2017	70,000.00	4.100%	28,233.75	98,233.75	126,467.50
06/01/2018	-	-	26,798.75	26,798.75	-
12/01/2018	70,000.00	4.400%	26,798.75	96,798.75	123,597.50
06/01/2019	-	-	25,258.75	25,258.75	-
12/01/2019	75,000.00	4.600%	25,258.75	100,258.75	125,517.50
06/01/2020	-	-	23,533.75	23,533.75	-
12/01/2020	75,000.00	4.750%	23,533.75	98,533.75	122,067.50
06/01/2021	-	-	21,752.50	21,752.50	-
12/01/2021	75,000.00	4.900%	21,752.50	96,752.50	118,505.00
06/01/2022	-	-	19,915.00	19,915.00	-
12/01/2022	80,000.00	5.000%	19,915.00	99,915.00	119,830.00
06/01/2023	-	-	17,915.00	17,915.00	-
12/01/2023	80,000.00	5.200%	17,915.00	97,915.00	115,830.00
06/01/2024	-	-	15,835.00	15,835.00	-
12/01/2024	85,000.00	5.400%	15,835.00	100,835.00	116,670.00
06/01/2025	-	-	13,540.00	13,540.00	-
12/01/2025	85,000.00	5.600%	13,540.00	98,540.00	112,080.00
06/01/2026	-	-	11,160.00	11,160.00	-
12/01/2026	90,000.00	5.800%	11,160.00	101,160.00	112,320.00
06/01/2027	-	-	8,550.00	8,550.00	-
12/01/2027	90,000.00	6.000%	8,550.00	98,550.00	107,100.00
06/01/2028	-	-	5,850.00	5,850.00	-
12/01/2028	95,000.00	6.000%	5,850.00	100,850.00	106,700.00
06/01/2029	-	-	3,000.00	3,000.00	-
12/01/2029	100,000.00	6.000%	3,000.00	103,000.00	106,000.00
Total	**$1,545,000.00**	-	**$868,370.21**	**$2,413,370.21**	-